

PROPERTY OF BLAIR & CO.,
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NATIONAL BISCUIT COMPANY
ANNUAL REPORT
JANUARY 31, 1910

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business January 31, 1910:

ASSETS

Plants, Real Estate, Machinery, Patents, etc.	\$53,253,898.57	
Less Depreciation Account	<u>300,000.00</u>	\$52,953,898.57
Cash	\$ 3,551,440.41	
Stocks and Securities	756,828.15	
Accounts Receivable	3,156,358.43	
Raw Material, Supplies and Finished Product	<u>4,837,668.66</u>	<u>\$12,302,295.65</u>
		\$65,256,194.22

LIABILITIES

Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Bonds Payable and Mortgages Payable		
Assumed at formation of Company	\$ 1,814,000.00	
Less amount paid	<u>1,204,196.91</u>	\$ 609,803.09
Accounts Payable, including accrued interest		494,245.17
Balance January 31, 1909	\$ 9,623,544.53	
Earnings 12 months to January 31, 1910, inc.	<u>3,978,576.43</u>	
	\$13,602,120.96	
Less Dividends Paid 12 months to January 31, 1910, inclusive	<u>\$ 3,490,475.00</u>	<u>\$10,111,645.96</u>
		\$65,256,194.22

The sales and profits of the Company year by year have been as follows :

	Sales	Profits
1898	\$34,051,279.84	\$3,292,143.10
1899	35,651,898.84	3,302,155.00
1900	36,439,160.00	3,318,355.19
1901	38,625,134.78	3,670,445.05
1902	40,221,925.08	3,689,338.09
1903	40,532,114.59	3,709,515.62
1904	41,040,495.80	3,731,927.80
1905	39,702,566.44	3,822,338.02
1906	40,722,939.17	3,954,506.91
1907	41,802,224.26	4,101,414.88
1908	39,830,826.48	3,896,609.62
1909	42,720,543.13	3,978,576.43

The balance sheet of the Company herewith presented shows its financial condition at the end of the twelfth fiscal year. Of the bonds and mortgages assumed at the formation of the Company, amounting to \$1,814,000.00, there has been paid off the sum of \$1,204,196.91, leaving a balance unpaid of \$609,803.09, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the fiscal year.

Up to January 31, 1910, the Company has declared and paid forty-seven consecutive quarterly dividends of one and three-fourths per cent. each on its preferred stock.

The first dividend of one per cent. on its common stock was declared August 15, 1899; including the dividend then declared, the Company declared and paid thirty consecutive quarterly dividends of one per cent. each on its common stock up to January 31, 1907; during the years 1907 and 1908

the Company declared and paid eight quarterly dividends of one and one-fourth per cent. each, and during the year 1909 declared and paid four quarterly dividends of one and one-half per cent. each; in addition to these quarterly dividends the Company has paid three extra dividends of one per cent. each on its common stock; the first on April 15, 1906, the second on April 15, 1907, and the third on April 15, 1908, making in all forty-five dividends paid on its common stock.

The total number of stockholders of the Company immediately after its organization was about thirteen hundred. The total number of stockholders at the time of issuing the notice for this meeting was seventy-five hundred and sixty-five. Of this number twenty-five hundred and twenty-eight are employees of the Company. Under the plan enabling employees to purchase our preferred stock, paying for it in installments, they have purchased eighty-three hundred and

thirty-one shares. This is exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

We have in former reports referred to the imitations of our trade marks and trade names by other manufacturers of biscuit. Forty-two new imitations of the Company's trade marks and trade names have appeared and have been stopped during the past year. Five hundred and forty-six such imitations, which have appeared since the formation of the Company, have been stopped either with or without litigation. These different imitations have involved over one hundred different manufacturers of biscuit in this country.

The sales of the Company for the year show an increase as compared with the preceding year of \$2,889,716.65. The sales of Uneeda Biscuit and other In-er-seal Trade Mark Package Goods show a very gratifying increase.

It will be observed that our profits show but a small increase over the preceding year. The prices of flour and other raw materials used by us in the manufacture of our goods have ruled much higher than during the previous year.

The different Departments of the Company have gone on improving in efficiency, and greater efficiency brings greater economy in the conduct of the affairs of the Company. To this end all in our organization have contributed by intelligent and honest work.

Respectfully submitted,

A. W. GREEN,

President.

DIRECTORS

B. F. Crawford	S. S. Marvin
L. D. Dozier	W. H. Moore
H. J. Evans	T. S. Ollive
A. W. Green	F. M. Peters
H. M. Hanna	N. B. Ream
F. L. Hine	J. D. Richardson
F. A. Kennedy	S. A. Sears
J. B. Vredenburg	

OFFICERS

A. W. Green	President
J. D. Richardson	First Vice-President
F. M. Peters	Second Vice-President
F. E. Bugbee	Secretary and Treasurer
J. U. Higinbotham	Assistant Treasurer

EXECUTIVE COMMITTEE

N. B. Ream	J. D. Richardson
F. L. Hine	F. M. Peters
W. H. Moore	A. W. Green